Press release

Continuing the restructuring plan and resuming stock trading

"Drake & Scull International" successfully closes the new capital increase subscription, exceeding 150% of the requirements needed to complete the restructuring process"

Dubai, United Arab Emirates, May 20, 2024: Following the company's successful restructuring efforts and after achieving a subscription exceeding 150% of the requirements needed to complete the restructuring process, which started on April 25 and ended on May 10, the new capital increase amounted to over AED 450 million. This enabled the company to cover 150% of the targeted capital requirements, contributing to the completion of the restructuring process and enhancing the company's ability to grow its business and adhere to its future business plan.

In preparation for the resumption of share trading, the company will announce updates on the approval process and the specific date for trading to resume on the Dubai Financial Market, subject to and after obtaining the regulatory and supervisory authority approval

End

Drake & Scull